





NA Media  
Franchise Revenue in Excess of Euro 100k  
Weekly Change (from Dec 03 to Dec 10)

Deal	Product	Probability	Region	Pipeline				Comments
				Actual Dec	Dec	Jan	Feb	Mar
SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield	100.00	Americas	555	0	0	0	0 Fees booked
SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield	25.00	Americas	0	(297)	0	0	0 Pipeline removed/Fees booked

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**NA Media**  
**2003 Revenue vs 2003 Plan / 2002 Actuals**

Euro 000's

Regional View	Europe	Americas	Asia Pacific	Global Elimin	Total
2002 Actual	-	88,952	-	-	88,952
2003 YTD	-	107,031	-	-	107,031
2003 Forecast	-	111,227	-	-	111,227
2003 Plan	-	105,000	-	-	105,000

Product View	M&A	Other Advisory	Total Advisory	Total Debt *	Total Equity	IG Bonds	Other **	Total
2002 Actual	23,370	-	23,370	32,562	31,362	2,856	(1,199)	88,952
2003 YTD	4,579	-	4,579	66,584	30,293	4,171	1,404	107,031
2003 Forecast	5,396	-	5,396	69,616	30,293	4,518	1,404	111,227
2003 Plan	20,000	-	20,000	40,000	25,000	20,000	-	105,000

\* Total Debt includes IG Loan Fees, ABL, HY Bonds, Lev Loan Fees and Project Finance

\*\* Other includes Other Global Markets and Loan Shortfall

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NA Media  
 Client Revenue by Product  
 November 2003 MTD  
 Euros ('000'S)

Client	bonds- Corporate High Yield	Senior Bank Debt	Block Trade	Equity-IPO	Equity- Convertible Bonds	Corporate Finance Revenue	Derivatives per GCIX	Total Revenue
MediaNews Group Inc	783	-	-	-	-	783		783
Forstmann Little & Co	-	-	-	612	-	612		612
Spanish Broadcasting System Inc	-	234	-	-	-	234		234
Gerty Images Inc	-	-	-	-	188	188		188
TiVo Inc	-	-	18	-	-	18		18
						1,835		1,835

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NA Medlin  
Client Revenue by Product  
November 2003 YTD  
Euros ('000's)

[illegible]

**FRANCHISE - REVENUE & PIPELINE SUMMARY**  
**AS OF 10-DEC-2003**  
**EUROS IN 000'S**  
**GLOBAL MEDIA (1)**

PRODUCT	Nov Franchise Revenue	YTD(Nov) Franchise Revenue	Prior YTD Franchise Revenue	BIW PRIOR YTD Franchise Revenue	Dec Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Current Year Probability Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan	BIW 2003 Full Year Plan	Future Year Pipeline(2)	Future Year Pipeline(2) Weighted(2)
M&A	2,803	21,601	30,459	(8,855)	-	817	817	22,418	35,000	(12,582)	77,629	3,708
Total Advisory	2,803	21,601	30,459	(8,855)	-	817	817	22,418	35,000	(12,582)	77,629	3,708
Cost Hedging / Goodwill Funding / Loan Shortfall	-	(587)	(1,125)	538	-	-	-	(587)	-	(587)	-	-
Other Global Markets	-	940	-	940	-	327	-	940	-	940	-	-
GM DCM JV	-	4,943	2,856	1,786	-	994	347	4,960	30,000	(25,010)	1,000	-
Other	-	1,061	4,190	(3,139)	-	-	-	1,051	-	1,051	-	-
Total Cross Selling / Other	-	6,047	5,921	125	-	1,021	347	6,354	30,000	(23,606)	1,000	-
HYCM	783	40,988	22,961	18,028	555	3,370	2,068	43,612	-	43,612	8,516	1,721
Loan Syndications	234	34,904	17,868	15,938	-	5,148	408	35,312	-	35,312	6,084	1,021
Total Debt Products	1,017	75,892	40,828	34,964	555	8,516	2,476	78,924	50,000	28,924	14,600	2,742
Equity	879	6,320	25,324	(19,004)	-	1,021	-	6,320	65,000	(58,680)	33,110	1,271
Equity Linked	188	28,910	32,014	(3,104)	-	-	-	28,910	-	-	-	-
Total Equity	1,067	35,230	57,338	(22,108)	-	1,021	-	35,230	65,000	(28,770)	33,110	1,271
Total Corporate Finance Product	4,687	138,769	134,646	4,123	555	11,375	3,640	142,865	180,000	(37,035)	126,339	7,721

## Notes:

- 1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals  
 2) Balance of Pipeline includes all future years

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FRANCHISE - REVENUE BY DEAL  
AS OF: 10-DEC-2003  
EUROS IN 000'S  
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
	Acme Communications - general advisory (D006356)	-	923	-
	Allbritton Communications - General Advisory (News Ch 8) (D020686)	-	602	-
	Boosey & Hawkes - Disposal to Classic Copyright (Brahms) / Brahms* (D015359)	2,603	3,658	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-
	Holtbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-
	Kerasotes Theatre - M&A advisory (D026624)	-	219	-
	LibertySurf - acqn byTiscali SpA (proj Long Board) / Long Board (ex-Zo (D002621)	-	6,512	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-
	StoryFirst - valuation of Russian assets (D025060)	-	0	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	-	4,551	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
	Tribune Co - general advisory (radio assets) (D002234)	-	433	-
Total M&A		2,603	21,601	-
Total Advisory		2,603	21,601	-
	Allbritton Communications - HY (4Q 02) (D020406)	-	(61)	-
	Allbritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	5,363	-
	Carlyle/Welsh - acq fncg for Qwest Dex East (Phase 1) / Phase I (D023503)	-	(130)	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	4,378	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	-	16,227	-
	Gray Television - HY offering (4Q 02) (D025884)	-	33	-
	Hughes/PanAmSat - Project Pelican/Interim financing 1Q02 / Pelican 1 (D015959)	-	(146)	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	787	-
	MediaNews Group - HY Offering (4Q03) (D031906)	783	783	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	7,487	-
	Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-
	SBA Communications - HY offering Q4 03 (D033831)	-	-	555
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	-	53	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	-	159	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630	-
Total HYCM		783	40,989	555
	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	6,868	-

FRANCHISE - REVENUE BY DEAL  
AS OF: 10-DEC-2003  
EUROS IN 000'S  
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	7,840	-
	Echostar - acqn advisory and financing (3M - HE) (D014601)	-	8,829	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	131	-
	Kerasotes Theaters - Bank Financing (3Q 02) (D021255)	-	229	-
	Lin TV - bank financing (1Q 03) (D030158)	-	232	-
	Loews Cineplex (M6162)	-	34	-
	Loews Corporation - HY/Bank Refinancing (D031832)	-	428	-
	NTL - back stop facility - bank debt (D014642)	-	3,826	-
	Pegasus Media Communications - bank financing (1999) (D995604)	-	66	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	5,011	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	234	234	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
	<b>Total Loan Syndications</b>	<b>234</b>	<b>34,904</b>	<b>-</b>
	<b>Total Debt Products</b>	<b>1,017</b>	<b>75,892</b>	<b>555</b>
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	188	2,831	-
	iVillage mtrm (M1575)	-	39	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	-	165	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,152	-
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	-	3,517	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	287	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-
	<b>Total Equity Linked</b>	<b>188</b>	<b>28,910</b>	<b>-</b>
	APAX/Hicks Muse - IPO of Yell plc (D020545)	-	434	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	612	3,622	-
	Digital River - block trade (3Q03) (D031830)	-	753	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	70	-
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	-	11	-
	MediaNation - sponsoring agreement (D027084)	-	0	-
	ProSieben AG - Eur 280mn rights issue - March 2004 / Clockwerk (D032318)	250	250	-
	SES Global - Eur 700mn - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-
	Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)	-	353	-
	TIV/o - Block Trade (2Q03) (D026160)	18	563	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-
	<b>Total Equity</b>	<b>879</b>	<b>6,320</b>	<b>-</b>



FRANCHISE REVENUE BY DEAL  
AS OF: 10-DEC-2003  
EUROS IN '000'S  
GLOBAL MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
Total Equity		1,067	35,230	-
	AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-
	AOL Time Warner - Strategic Lending Contract (M7350)	-	(11)	-
	Infinity Broadcasting - Strategic Lending Contract (M2221)	-	(366)	-
	Tribune - Strategic Lending Contract (M6230)	-	(68)	-
	Viacom - Strategic Lending Contract (M5907)	-	(49)	-
Total Cost Hedging / Goodwill Funding / Loan Shortfall		-	(587)	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
Total Other Global Markets		-	940	-
	Bertelsmann - E650mn Bond issue due to bridge for Zomba-May03 (D024344)	-	472	-
	Clear Channel - IG Bond (M5002)	-	86	-
	Comcast - IG offering (2Q03) (D031603)	-	969	-
	Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-
	Eastman Kodak - \$500mn IG Offering (4Q 2003) (D033559)	-	45	-
	IOS Capital LLC - \$350mn 7 year notes Q2 03 (D032251)	-	441	-
	JCDecaux - IG Bond Revenue (M7706)	-	998	-
	Liberty Media - IG offering (2Q03) (D031643)	-	37	-
	Pitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,214	-
	Scholastic - IG Bond Revenue (M6188)	-	51	-
	Viacom - \$750mn - IG Bond - Q2 03 (D031766)	-	123	-
Total GM DCM JV		-	4,643	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-
Total Other		-	1,051	-
Total Cross Selling / Other		-	5,047	-
Total Corporate Finance Product		4,687	138,769	555

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PRODUCT	DEAL	PROBABILITY	Dec	Jan	Feb	Mar	Balance Of Year 2004	Future Years	Franchise Revenue Total	Probability Weighted Pipeline
Total M&A	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	817	-	-	-	-	-	817	817
	Axel Springer - divmerger adv of Rologravure printing - Ink / Ink (D031049)	25	-	-	-	-	1,750	-	1,750	438
	BSkyB - Acqn and fin for Channel 5 - Proj Tree / Tree* (D031722)	0	-	-	-	2,000	-	-	2,000	1,021
	BusinessWire - general advisory (D005885)	25	-	-	-	4,084	-	-	4,084	-
	Havas Advertising - LBO - Project Haaven / Heaven* (D026773)	0	-	-	-	-	25,000	-	25,000	-
	Kim Magpas Estate - divestiture advisory (D033651)	0	-	-	-	4,084	-	-	4,084	-
	Person plc - strategic advisory re intercolive Data Corp (D025865)	0	-	-	-	-	3,676	-	3,676	-
	Scientific Atlanta - general advisory (D033554)	0	-	-	-	2,450	-	-	2,450	-
	Sponsor Consortium - Advisory/Adm financing of Warner Mus c / Waltz (D034081)	50	-	2,500	-	-	-	-	2,500	1,250
	Sprint Corp - general advisory (assess) - 2003 (D030533)	0	-	-	-	-	3,267	-	3,267	-
Total Advisory	SR Teleperformance - Proj Arch - buyaside advisory / Arch (D034041)	0	-	-	-	-	6,000	-	6,000	-
	Taylor & Francis - pot acqn of Blackwell STM publishing stas (D012872)	25	-	4,000	-	-	-	-	4,000	1,000
	Taylor & Francis - project Le Mans / Le Mans (D032688)	0	-	6,000	-	-	-	-	6,000	-
	Thomson - cdb general advisory (Project Hollywood - 2004) / Hollywood3 (D032395)	0	-	-	-	817	-	-	817	-
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	-	-	-	4,000	-	4,000	-
	Yell - Project Ocean / Ocean* (D016226)	0	-	-	-	-	8,000	-	8,000	-
		0	817	12,500	-	13,436	51,593	-	76,445	4,525
			817	12,500	-	13,436	51,593	-	76,445	4,525
			817	12,500	-	13,436	51,593	-	76,445	4,525
			817	12,500	-	13,436	51,593	-	76,445	4,525
Total HYCM	ComCorp of America - HY Offering (4Q 03) (D032463)	75	2,450	-	-	-	-	-	2,450	1,835
	Jones Media Networks - HY offering (4Q03) (D032555)	25	-	-	-	-	2,287	-	2,287	572
	Sponsor Consortium - Advisory/Adm financing of Warner Mus c / Waltz (D034081)	25	-	4,595	-	-	-	-	4,595	1,149
	Time Warner Telecom - Bank/Hy \$500mm Q1 2004 (D034003)	0	-	-	-	1,634	-	-	1,634	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	25	920	-	-	-	-	-	920	230
			3,370	4,595	-	1,634	2,287	-	11,886	3,788
			3,370	4,595	-	1,634	2,287	-	11,886	3,788
			3,370	4,595	-	1,634	2,287	-	11,886	3,788
			3,370	4,595	-	1,634	2,287	-	11,886	3,788
			3,370	4,595	-	1,634	2,287	-	11,886	3,788
Total Loan Syndications	RH Donnelley - Reprinting & amendment of facility (Q4 03) (D034360)	50	817	-	-	-	-	-	817	408
	Sponsor Consortium - Advisory/Adm financing of Warner Mus c / Waltz (D034081)	25	-	-	-	4,084	-	-	4,084	1,021
	Time Warner Cable - \$3.5bn - Q4 03 (D033836)	0	4,329	-	-	-	-	-	4,329	-
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	-	-	-	2,000	-	2,000	-
			5,146	-	-	4,084	2,000	-	11,230	1,429
			5,146	-	-	4,084	2,000	-	11,230	1,429
			5,146	-	-	4,084	2,000	-	11,230	1,429
			5,146	-	-	4,084	2,000	-	11,230	1,429
			5,146	-	-	4,084	2,000	-	11,230	1,429
			5,146	-	-	4,084	2,000	-	11,230	1,429
Total Debt Products	AOL - monetisation of Time Warner Telecom stake (D034002)	0	-	-	-	4,084	-	-	4,084	1,021
	Google - IPO (D034544)	25	-	-	-	-	4,084	-	4,084	1,021
	ProSieben AG - Eur 280mm rights issue - March 2004 / Clockwork (D032316)	50	-	-	-	500	-	-	500	250
	Selen Communications - secondary offering (Q3 02) (D024428)	0	1,021	-	-	-	-	-	1,021	-
	Time Warner Cable - IPO (D026173)	0	-	-	-	-	21,442	-	21,442	-
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	-	-	-	3,000	-	3,000	-
			1,021	-	-	4,584	28,528	-	34,131	1,271
			1,021	-	-	4,584	28,528	-	34,131	1,271
			1,021	-	-	4,584	28,528	-	34,131	1,271
			1,021	-	-	4,584	28,528	-	34,131	1,271
Total Equity	Singair Broadcast - Interest rate swap (4Q 2003) (D034325)	0	327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
			327	-	-	-	-	-	327	-
Total Other Global Markets	Pliny Bowes - investment grade offering (2Q03) (D032397)	50	694	-	-	-	-	-	694	347
	Wolters Kluwer - Eur 700mm Bond issue - Nov 2003 (D034134)	0	-	1,000	-	-	-	-	1,000	-
			694	1,000	-	-	-	-	1,694	347
			694	1,000	-	-	-	-	1,694	347
			694	1,000	-	-	-	-	1,694	347
			694	1,000	-	-	-	-	1,694	347
			694	1,000	-	-	-	-	1,694	347
			694	1,000	-	-	-	-	1,694	347
			694	1,000	-	-	-	-	1,694	347
			694	1,000	-	-	-	-	1,694	347
Total GM DCM JV			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
			1,021	1,000	-	-	-	-	2,021	347
Total Gross Selling / Other			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
Total Corporate Finance Product			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361
			11,375	18,035	-	23,737	84,506	-	137,714	11,361